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ABSTRACT

Today's organizational environment requires managers to be an excellent decision maker with the ability to make effective decisions which will shape business performance. Because of the role that managers have in today's business settings, research interest in the relationship between individual characteristics and managerial decision making in all its aspects has increased over the last decade. This paper aims to provide an overview and discussion of how individuals make choices and decisions by examining the influence of top management demographic characteristics on decision making approaches. Findings suggest that demographic characteristics appear to be valuable for predicting which decision making approach managers prefer. The results of the study show that the average age and education level of decision makers is positively related to the rational decision making approach and negatively to the intuitive decision making approach. Tenure is positively related to the intuitive decision making approach, but the influence is not statistically significant. Also, a difference in the decision making approach was found with respect to gender. In light of the research findings, implications and limitations were discussed and some possibilities for future research are suggested.

Keywords: Decision making, top management, demographic characteristics, decision making approach

1. Introduction

Decision making is a process which characterizes every human being and every organization. It is a process of choosing the best alternative for reaching an objective. It is the most important and frequent task that managers and employees are engaged in. Two reactions could be the trigger for this process: a problem that needs to be solved or an opportunity that could be used. Without decisions, an organization or a person cannot achieve any success.

Decisions in an organization can be made by an individual or a group, but in each case understanding

the individual's behaviour is important for understanding the decisions. Decision making can be defined as a cognitive process governed by an individual's core values and beliefs (Petrides and Guiney, 2002). It is a way an individual approaches cognitive tasks (Galotti et al., 2006). Various definitions of decision making can be found in the literature, but they all state that it is a continuous process, very time consuming for the decision maker, representing the basis of business existence and performance, and targeting mainly managers.

Decision related factors can be broadly defined into two categories: organizational and individual

factors (Riaz et al., 2010: 42). Individual decision making behaviour, besides other factors, is mostly determined by individual characteristics. Individual characteristics could be seen as a crucial factor for effective decision making (Armstrong and Priola, 2001). Namely, the business environment in which many managerial decision makers operate nowadays can be described in terms of complexity, unpredictability, uncertainty and instability. The managers' perceptions of the degree of these environmental conditions are the result of their individual characteristics. These characteristics further influence the way they collect, organize and process information, which in the final stage has an impact on organizational outcomes. Because of the aforementioned influences and because of the role those managers play in today's business settings, over the last decade there is a visible increase in interest among researchers on the relationship between individual characteristics and managerial decision making in all its aspects. Specifically, among many researchers in the field of strategic management, there is a growing consensus that the individual managers' characteristics are critical determinants of all organizational processes, including strategic decision making, which ultimately affects organizational performance.

Generally speaking, individual characteristics in decision making literature are analysed through two main groups of factors: (1) the first relates to *personality characteristics* (e.g. Papadakis and Barwise, 1998) such as individual preferences, attitudes, needs, values, knowledge. These factors are much more difficult to measure compared to the second (2) group which includes *demographic characteristics*. The fact is that it is easier to collect and measure demographic than managerial values or traits. While some researchers give preferences to demographic characteristics over personality, mainly because of their objectivity (Hambrick and Mason, 1984; Finkelstein and Hambrick, 1990; Hitt and Tyler, 1991; Smith et al., 1994), others support personality characteristics as better predictors of individual decision making behaviour (Miller and Droge, 1986). For example, Papadakis (2006) takes into consideration both categories and concludes that demographic attributes (tenure and level of education) have a more significant impact on the characteristics of the decision making process compared to the personality characteristics (the desire for progress, risk propensity, locus of control). Over the last two decades, there has been a gradual accumulation of studies that directly or indirectly incorporate individual demography as a predictor

of organizational phenomena (Goll and Rasheed, 2005: 1000).

Everything started with Hambrick and Mason's 'upper echelons' perspective (1984) which is based on the assumption that the top manager's individual characteristics account for what happens in and to an organization. It suggests that the demographic characteristics of managers bring a cognitive base and values to the decision making process that restrict their field of vision (Balta et al., 2010: 59). It advocates that the objective situation has an impact on upper echelon characteristics (both psychological and observable), which, in turn, influence strategic choices, which then determine performance (Goll and Rasheed, 2005: 1000). So, if we want to understand more clearly and explain the way an organization is performing its everyday activities, we need to understand the managers' choice perspective which holds "that power-holders within an organization can and do make choices of goals, domain, technologies, and structures".

There is a growing consensus among researchers in the strategy area that top management team demography is a critical determinant of organizational processes, including strategic decision making, which, in turn, affects organizational performance (Goll and Rasheed, 2005: 999). Pfeffer (1983: 348) define demography as "an important, casual variable that affects a number of intervening variables and processes and, through them, a number of organizational outcomes." Demography refers to "the composition, in terms of basic attributes such as age, sex, educational level, length of service or residence, race, and so forth of the social entity under study" (Pfeffer, 1983: 303). Aiming to enhance an understanding of the nature of managerial decision making, this study is focused on investigation of the importance of individual demographic characteristics in managerial decision making. The demographic characteristics that will be examined in this study with respect to their effect on the decision making approach that decision makers use while making strategic decisions are age, gender, tenure and education. This paper is aimed at examining the effect of four top management demographic characteristics on the decision making behaviour which will be analysed through two decision making approaches.

2. Literature review

2.1 Age and decision making

Many studies have confirmed that age is a significant factor that influences the decision makers' be-

haviour. Older managers are more likely to employ an intuitive decision making style, while younger managers are more likely to adopt a rational decision making style (Kim and Hasher, 2005). Namely, older managers are less likely to change their decisions or decision making styles because of greater past experience in decision making (Riaz et al., 2010: 44). Chen and Sun (2003) also supported this premise that older managers make intuitive decisions as compared to young. Wiersema and Bantel (1992) point out that an individuals' age is expected to influence the strategic decision making perspective as well as the choices they make. Age is considered as an indicator of experience and as a signal for risk and change in attitude. With age, flexibility and risk taking may decrease whereas resistance to change may increase (Wiersema and Bantel, 1992, cited in: Goll and Rasheed, 2005: 1004). Finucane et al. (2005) established a significant difference in decision making across age; that is, as cognitive functions decline as a result of age, decision making performance may decline as well. Hambrick and Mason (1984) conclude that the older managers (decision makers) are risk averse and focused on a traditional way of decision making compared to younger managers. They are likely to avoid risky decisions because financial and career security is important to them (Goll and Rasheed, 2006: 1004).

Similarly, Tyler and Steensma (1998) emphasized the inverse relationship between older managers and their willingness to undertake corporate change. It was also observed that the decision makers' age influences the way in which decisions are made, which in turn influences the decision quality. Finally, with respect to age, there is evidence to support the notion that older adults prefer fewer choices than younger adults (Reed et al., 2008). Considering the afore-said, the first hypothesis has been formulated.

H1. The average age of the decision makers will be positively related to the rational decision making approach and negatively to the intuitive decision making approach.

2.2 Gender differences and decision making

Gender, as an individual characteristic, influences private, as well as business decisions. It is generally accepted that from birth, men and women are treated differently despite the fact that they are equal in their ability with regard to learning, memorizing,

reasoning, creativity, and intelligence. Psychological theories emphasize the differences in attitude and values among men and women, which in turn reflects on their cognitive processes.

The main findings are seen in the following: women are more affected by the environment; they look for more information, and dedicate more time to the decision process (Gill et al., 1987, cited in: Sanz de Acedo et al., 2007: 384), while men are more dominant, assertive, objective and realistic (Wood, 1990, cited in: Sanz de Acedo et al., 2007: 384). There is also a prevalent view in the literature that women, when making decisions, are much more influenced by emotions, compared to men whose decision making is largely based on objective facts. Considering the fact that the number of women in leadership positions is increasing from year to year, it is useful to identify how and in what manner they differ from men during the decision making process. Women are generally thought to be more intuitive and empathetic compared to men who are seen as analytical and logic problem solvers (Riaz et al., 2010: 43). Considering mentioned differences in gender regarding attitudes, values and expected behaviour, the second research hypothesis will be:

H2. Women are more oriented toward the intuitive decision making approach and men toward the rational decision making approach.

2.3 Education and decision making

Education is viewed as an indicator of the executives' knowledge, cognitive orientation and skill base (Hambrick and Mason, 1984). Wiersema and Bantel (1992: 7) explained that the level of education reflects individual knowledge, skills and abilities. They have noted that a high level of education is associated with a greater information processing capacity, a higher degree of tolerance for ambiguity, innovation, and propensity for making changes in corporate strategy. That the level of education is associated with the characteristics of the strategic decision making process, was confirmed in studies by Hitt and Tyler (1991), Bantel (1993), Brouthers et al. (2000), Goll and Rasheed (2005), and Papadakis (2006).

Papadakis (2006) concluded that the level of education was highly related to formal co-ordination devices, but showed a moderate relationship with the degree of rationality. Further, Goll and Rasheed (2005) showed a significant positive relationship between the education level and rational decision

making. Education in general and professional management education in particular, emphasizes application of analytical techniques to decision-making, compared to the more risk-prone idiosyncratic judgments of 'self-made' executives (Goll and Rasheed, 2005: 1005). Drawing on these research conclusions, it is possible to articulate the third hypothesis which states:

H3: The education level of decision makers is positively related to the rational decision making approach and negatively to the intuitive decision making approach.

2.4 Tenure and decision making

Tenure has been reported to influence organizational processes and outcomes (Papadakis, 2006). The length of tenure of strategic managers within a company is expected to influence organizational processes and choices. Goll and Rasheed (2005: 1004) pointed out that it is argued that long-tenured managers may be disposed to strategic inertia (Hambrick and Mason, 1984), greater resistance to change in strategic direction (Wiersema and Bantel, 1992), insulation and narrowing of perspective (Pfeffer, 1983), less receptivity to innovation (Bantel and Jackson, 1989) and an increased commitment to the status quo (Michel and Hambrick, 1992). These researchers agree that tenure can lead to the managers' limited perspective, which in turn can influence their limited knowledge, which finally can end with limited information search and limited choices. Tenure transforms outsiders into participating and effective organizational members by allowing them, through observation and modelling, to understand and assimilate the policies and processes of their organization (Feldman, 1981, cited in: Iaquinto and Fredrickson, 1997: 67).

Papadakis, (2006: 376) explains that in the same vein, Hambrick and Fukutomi (1991) argue that long-tenured strategic managers may show a very strong commitment to a paradigm, utilize very few and highly filtered sources of information and exhibit a moderately low and diminishing task interest, emphasizing that at that point, his or her decision making will be slower and based on highly distilled information. On the basis of the above mentioned literature, a fourth hypothesis was formulated:

H4: The average length of the decision makers' tenure is positively related to the rational decision making

approach and negatively to the intuitive decision making approach.

2.5 The decision making approach

After Simon, a large number of researchers (mainly psychologists) noted the existence of two basic, fundamentally different, but interactive types of information processing systems by which an individual processes information in the decision making process: a rational system and an emotional (experiential) system (e.g., Epstein et al., 1992; 1994; Sloman, 1996; Denes-Raj and Epstein, 1994; Gollwitzer and Bayer, 1999). Adoption of the dual processing approach is based on the notion of the existence of two distinct types of information processing systems in human beings – one involves the automatic and relatively effortless processing and learning of information (Stanovich and West, 2000), and the second enables individuals to learn information deliberately, to develop ideas, and to engage in analyses in an attentive manner (Dane and Pratt, 2007: 25-36). Epstein, who developed a cognitive experiential self-theory of personality that specifies two ways in which people process information, explains that the experiential system is a crude system that automatically, rapidly, effortlessly, and efficiently processes information (...). As for the rational system, it is a deliberative, effortful, abstract system (...). It is capable of very high levels of abstraction and long term delay of gratification (1994: 715). Kenneth Hammond (1996) also illustrates the distinctions between the intuitive and analytic way of thinking and defines intuition by contrasting it with analysis or logical thought. He states that the ordinary meaning of intuition signifies the opposite - a cognitive process that somehow produces an answer, solution, or idea without the use of a conscious, logically defensible step-by-step process (Hammond, 1996: 60).

Like Epstein, Hammond does not claim that people reason only in a dichotomous way, i.e., either intuitively or analytically, but that they can exhibit a range of cognitive processes that mix different levels or inputs of intuition and analysis (Hogarth, 2002: 7). He explains that an individual's cognitive activity can be described across a range of styles that "can be ordered in relation to one another on a continuum that is identified by intuitive cognition at one pole and analytical cognition at the other" (Hammond, 1996: 147).

Generally, understanding managerial decision making as a process structured from the activities of in-

formation gathering, processing and assessment, in the literature which deals with the issues of how decision making truly happens in organizations, two basic decision making approaches could be identified: rational and intuitive. Rationality and intuition are two contrasting cognitive styles that reflect distinctive ways of processing information (Sadler-Smith, 2004: 155). These approaches, based on the principles of main behavioural decision theories, explain how decision making happens in an organization. The differences between them reflect the different behaviour of decision makers with regard to their way of thinking, perception of the entire environment, understanding of different internal and external variables and their interactions, interpretation of events, undertaken activities during the search for possible outcomes in order to achieve defined goals, etc. These two systems, according to Denes-Raj and Epstein (1994), interact, but sometimes they also oppose expressing the struggle between feelings and thoughts. The degree of their relative dominance in certain situations is determined by various parameters, including the effects of external and internal environment of enterprises, individual differences in preferences of relying on one of these two systems, the amount of experience of similar situations, etc. (Anderson, 1982).

The question of whether effective managerial action is better served by 'rational analyses' or 'creative intuition' has occupied researchers for many years (Sadler-Smith and Shefy, 2004: 55). Generally, researchers have given preference to rational decision making over intuitive. One of the basic assumptions is that systematic and careful analysis yields choices which are superior to those coming from intuitive processes, but this assumption has recently come under fire, because advances in cognitive and artificial intelligence confirmed that there is nothing mystical or magical about intuitive processes (Simon, 1987). Moreover, researchers confirmed that intuitive processes evolve from long experience and learning (Khatri and Ng, 2000) and that they consist of the mass of facts, patterns, concepts, techniques, abstractions, and generally what we call formal knowledge or beliefs, which are impressed on our minds (Simon, 1987).

3. Methodology

3.1 Objectives

This study attempts to contribute to the better understanding of the nature of managerial decision making exploring the role and importance of top

manager's demographic characteristics as well as their influence on the process of making decisions. The core objective of this paper is to examine the role of individual demographic characteristics in opting for the specific decision making approach by managers at the strategic management level.

3.2 Design and Sample

A survey was conducted among Croatian publicly traded companies. To collect primary data, a questionnaire was used as the main research instrument. The unit of analysis was an organization, specifically the strategic decision making process. Since the outcomes of strategic decisions are a function of the people who are actually involved in making them, the data for this study were collected from executives who were closely involved in making these decisions. In order to minimize distortion and memory problems, respondents were asked to determine one or more specific successful strategic decisions that have been made in the last 5 years. The following questions required answers in accordance to the recalled decisions. Commitment to one (most important) decision among the aforementioned strategic decisions created the framework within which managers answered all the questions about strategic decision making. The final sample involves 86 companies that agreed to participate in the survey which corresponds to a response rate of 38.74 per cent.

3.3 Variable measurement

In this study the following variables were included:

- A) two decision making approaches:
 - rational decision making approach;
 - intuitive decision making approach,
- B) demographic decision makers' characteristics:
 - age;
 - gender;
 - tenure;
 - educational level;

To measure the *rational decision making approach* respondents were asked to report between a scale of one (strongly disagree) to five (strongly agree) on the extent to which the decision maker, when making strategic decisions, explicitly emphasizes the following: (a) comprehensive and systematic search for information, (b) extensive analysis of collected

information, (c) usage of analytical techniques, (d) thorough and careful consideration of activities in the process of decision making and their monitoring through formal and written report (formalization of the process), (e) consideration of a number of alternatives, (f) evaluation of alternatives in terms of costs and benefits.

Considering the *intuitive decision making approach*, respondents were asked to report between a scale of one (strongly disagree) to five (strongly agree) on the extent to which decision makers, when making strategic decisions: a) rely on pure judgment in making strategic decisions; b) place emphasis on the past experience in making strategic decisions; c) rely on gut-feeling in absence of needed information when making strategic decisions.

For variables *age* and *gender*, respondents were asked to indicate them; *tenure* with company was defined as length of service in the same position (in years); *level of education* was defined on a five-point scale (high school, associate degree, bachelor's degree, master's degree, doctoral degree). The statistical processing of gathered data was made on a PC using Excel and SPSS software for data processing.

4. Results

Table 1 presents decision making approaches construct reliability measurements. The rational decision making approach scale included six items with Chronbach's alpha of 0.848, while the intuitive de-

cision making approach included three items with Chronbach's alpha of 0.784. Both scales are found to satisfy the reliability criterion with Cronbach's alpha ranging from 0.7 to 0.9.

Table 1 Chronbach's alpha coefficients for decision making approaches

Construct	Chronbach's alpha coefficients	Number of variables
Rational (analytical) decision making approach	.848	6
Intuitive decision making approach	.784	3

Source: Research results

Table 2 presents the means, standard deviations and correlations for all variables assessed in the study. 73.26 per cent of the respondents were male. The lowest level of education among managers at the strategic management level was an associate degree (5.81%). The vast majority of managers have a bachelor's degree (68.60%). Further, 22.1% have a master's degree, while 3.49% have a doctoral degree. The average age of respondents was between 46 and 55 years. The qualification structure of employees was at a satisfactory level. The respondents had an average of 4-5 years of experience in the current company in their current position.

Table 2 Means, standard deviations, and correlations between variables

Variables	Mean	SD	Gender	Education	Age	Tenure	Rational decision making approach	Intuitive decision making approach
Gender	1.27	,445	1					
Education	4.42	,939	-0.18	1				
Age	3.71	1,115	-0.150	-0.107	1			
Tenure	3.41	1,162	-0.145	-0.147	.483*	1		
Rational decision making approach	3.48	,594	-0.066	.265*	.185	-0.076	1	
Intuitive decision making approach	3.29	,790	.005	-.287**	-.132	.071	-.664**	1

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research results

Table 3 shows the results of regressing the rational decision making approach on top management demographic characteristics, and Table 4 shows the results of regressing the intuitive decision making approach on top management demographic characteristics. In the case when the rational decision making approach was considered as a dependent variable R^2 is 0.101 and it was significant ($p=0.013$; $p \leq 0.05$), and in case when the intuitive decision making approach is considered as a dependent variable R^2 is 0.080 and it is significant ($p=0.029$; $p \leq 0.05$), which means that the regression tests were substantial. The results showed a significant positive relationship between the rational decision making approach and two demographic characteristics, as well as a significant negative relationship between the intuitive decision making approach and two demographic characteristics: age and education ($p \leq 0.05$). Thus, H1 and H3 received support, meaning that the average age of the decision makers and education level is positively related to the rational decision making approach and negatively to the intuitive decision making approach.

Table 3 Regression results when regressing the rational decision making approach on top management characteristics

Independent variables	Dependent variable (standardised beta coefficients)
Age	2.517*
Tenure	-1.573
Education level	2.582*
R^2	0.101
F	3.391*

* $p \leq 0.05$

Source: Research results

Table 4 Regression results when regressing the intuitive decision making approach on top management characteristics

Independent variables	Dependent variable (standardised beta coefficients)
Age	-1.942*
Tenure	1.150
Education level	-2.766*
R^2	0.080
F	2.860*

* $p \leq 0.05$

Source: Research results

The H4 was rejected because the results showed that the average length of tenure of the decision makers was positively related to the intuitive decision making approach and negatively to the rational decision making approach. The relationship was not statistically significant ($p \geq 0.05$).

Concerning gender and the decision makers' attitude toward the decision making approach, differences in decision making approaches were found due to gender. As seen from Table 5, men had a greater tendency toward the rational decision making approach, while women were more oriented toward the intuitive decision making approach. These results were in accordance with H2.

Table 5 Gender and decision making approach

	Men	Women
	Mean	Mean
Rational decision making approach	3.66	3.10
Intuitive decision making approach	3.10	3.73

Source: Research results

5. Conclusion

The current study was aimed at examining the role of individual demographic characteristics in the decision making of top managers in Croatian publicly traded companies. The results of the study supported the view that certain demographic characteristics influenced the decision making approach at the strategic management level. It was found that the education level, age and gender matter in decision making, while tenure had no significant influence. In general, three out of four hypotheses were supported by the research results.

According to this research, individual characteristics do appear to be valuable for predicting which decision making approach managers will follow at the strategic management level and therefore could be observed as antecedents (contingent factors) that have a significant impact on the managerial decision making process and consequently its results. In particular, age and education level are positively related to the rational decision making approach while tenure is not. Women are more oriented toward the intuitive decision making approach compared to men.

These results are in keeping with previous research. Namely, as stated in the literature review, many researchers came to similar findings. Concerning age, it was found that older managers are more oriented toward the intuitive decision making approach compared to the younger ones who are more oriented toward the rational decision making approach (e.g. Kim and Hasher, 2005; Riaz et al., 2010; Wiersema and Bantel, 1992, cited in: Goll and Rasheed, 2005, Reed et al., 2008).

Concerning gender, previous research also confirmed that women are more oriented toward the intuitive decision making approach compared to men (e.g. Sanz de Acedo et al., 2007; Riaz et al., 2010).

Interestingly, results show that at the top management level, education and age matter more than length of tenure. More educated and older managers lead their company into more rational decisions. These findings were expected according to previous research results from this field (e.g. Papadakis, 2006; Goll and Rasheed, 2005).

According to previous research, it was also expected that tenure is positively related to the rational decision making approach. However, it seems not to be the case here. If tenure is looked at through the experience the managers have gained working in the same organization and position for many years, then the results are predictable. Namely, some researchers observed experienced people as more likely to employ an intuitive decision making style. Experience is one of the key factors that influence the use of intuition in the decision making process, because experienced people are able to directly recognize the best option in many delicate situations. Decision makers in this research have a tendency to behave in this way.

6. Limitations

When interpreting the results of this research, some limitations need to be borne in mind. The results

are representative of these specific types of companies and are not generalizable to other countries. It could be that the same research in smaller companies would bring different results. The set of analysed demographic characteristics could be seen as the second limitation. It might be that a different set of analysed demographic characteristics could produce different and more interesting findings. Also, a limitation is the way data were collected, because the questionnaire was filled in by a single respondent where managers rated their own decision making approach. It might be interesting to see how managers' colleagues would rate them.

7. Implications

These findings may be important to companies when implementing the process of recruitment and selection of new leaders. It can be concluded that their formal education and age leads to rational processes in their decision making. These findings also could help top managers themselves to understand the extent to which their own demographic characteristics influence their behaviour when making strategic decisions.

8. Future research

The overall results presented in this paper provide insight into the nature of strategic decision making in Croatian companies and indicate a need for future research on this topic. The discussion about individual characteristics is a fashionable topic among researchers and it is expected that more and more interesting research will be done in this field. It would be interesting to see how other contextual factors influence the decision makers' attitude toward decision approaches as well as their relationship with individual characteristics. Further efforts should also be made toward the analysis of other individual characteristics, as well as toward the analysis of their influence on other organizational and environmental contextual factors.

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UTJECAJ DEMOGRAFSKIH OBILJEŽJA STRATEŠKIH MENADŽERA NA PRISTUP ODLUČIVANJU

SAŽETAK

Poslovno okruženje u kojemu posluju današnja poduzeća zahtijevaju od menadžera da budu učinkovitiji donositelji odluka – da su sposobni donositi odluke koje pozitivno utječu na ukupne poslovne izvedbe. Upravo je zbog uloge koju menadžeri imaju u današnjemu poslovnom svijetu, u zadnjih desetak godina, vidljiv rast broja istraživanja koja su usredotočena na odnos između individualnih karakteristika donositelja odluke i menadžerskoga odlučivanja u svim njegovim aspektima. Cilj ovoga rada jest objasniti i raspraviti kako pojedinci prave izbore i donose odluke analizirajući utjecaj između demografskih obilježja strateških menadžera i pristupa kojeg slijede u odlučivanju. Rezultati pokazuju kako su demografska obilježja strateških menadžera dobar pokazatelj preferencije određenoga pristupa odlučivanja. Analizom je utvrđeno kako je prosječna starost donositelja odluke i razina obrazovanja pozitivno povezana s racionalnim pristupom odlučivanju, a negativno s intuitivnim pristupom. Godine radnoga staža na istoj funkciji, u istom poduzeću, pozitivno su povezane s intuitivnim pristupom odlučivanju, ali ta veza nije statistički pokazatelj. Također, pronađena je i razlika u pristupima odlučivanju s obzirom na spol. U svjetlu dobivenih rezultata, raspravljani su njihovi doprinosi, ali i ograničenja provedenoga istraživanja te su predložene smjernice za buduća istraživanja.

Ključne riječi: odlučivanje, vrhunski menadžment, demografska obilježja, pristup odlučivanju